

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No. __)**

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

ELI LILLY AND COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required.
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Eli Lilly and Company

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April 15, 2020

Dear Valued Shareholder:

On March 20, 2020, we filed our definitive proxy statement for the Eli Lilly and Company 2020 annual meeting of shareholders, scheduled for May 4, 2020. In the proxy statement, our board of directors unanimously recommends a vote **FOR** the election of the five director nominees: Michael L. Eskew, Williams G. Kaelin, Jr., M.D., David A. Ricks, Marschall S. Runge, M.D., Ph.D. and Karen Walker.

Institutional Shareholder Services Inc. (“ISS”) has, however, recommended that its clients vote “against” one of these directors, Mr. Eskew, chairman of the Directors and Corporate Governance Committee (the “Governance Committee”), solely because our articles of incorporation reflect the longstanding statutory default under Indiana law that reserves bylaw amendments to the board of directors. We respectfully disagree with ISS, and strongly believe that a vote “**FOR**” Mr. Eskew’s election is advisable.

Our board membership is characterized by leadership, experience and diversity, and Mr. Eskew’s unique perspective and set of skills is of particular value on our board of directors. Mr. Eskew has chairman and CEO experience with UPS, where he established a record of success in managing complex worldwide operations, strategic planning, and building a strong consumer brand focus. He is an audit committee financial expert, based on his CEO experience and his service on other U.S. public company audit committees. He also has extensive corporate governance experience through his service on the boards of other public companies.

Our board of directors is committed to effective corporate governance, which promotes the long-term interests of our shareholders and other stakeholders, builds confidence in our leadership, strengthens accountability, and is key to our long-term performance and strategy. Our board of directors continues to believe that the board, which is accountable to all shareholders, is best positioned to ensure that any bylaw amendments serve the best interests of our company as a whole and are designed to maximize long-term value for all our stakeholders. Nonetheless, the board of directors and the Governance Committee welcome investor perspectives on this and any other corporate governance issues that our investors find important, and the company regularly engages with investors on a range of governance topics. Our board of directors and Governance Committee, chaired by Mr. Eskew, take these views into account and regularly

consider whether changes should be made to our corporate governance practices to ensure that we remain a leader in corporate governance and remain accountable to our shareholders.

As a result of input from shareholders, in December 2019, the board of directors amended the company's bylaws to add proxy access rights for shareholders holding at least three percent of the company's stock continuously for at least three years to nominate board candidates for up to 20 percent of the board seats. Additionally, as in past years, the board of directors has put forward for consideration at this year's annual meeting proposals to eliminate our classified board structure and supermajority voting provisions. We believe this record of accountability should be considered in voting on the election of directors.

Based on the board of directors' assessment of Mr. Eskew's individual skills, perspective and performance, as well as the company's strong performance during his tenure, we strongly believe that Mr. Eskew should be elected to our board of directors.

For all of the above reasons, we ask you to vote **FOR** Mr. Eskew.

As always, we thank you for supporting Lilly.



David A. Ricks
Chairman, President and CEO



Juan Luciano
Lead Independent Director